



**FOURTH REPORT (PURSUANT TO ARTICLE 73a OF THE BANKRUPTCY ACT) REGARDING
THE FINDINGS OF THE BANKRUPTCY TRUSTEES DURING THE FOURTH REPORTING
PERIOD IN THE BANKRUPTCY OF ROYAL IMTECH N.V.**

District Court : Rotterdam

Supervisory judges : J.C.A.T. Frima
: W.J. Roos-van Toor
R. Kruisdijk

Bankruptcy number : Royal Imtech N.V. F.10/15/577

Bankruptcy trustees : P.J. Peters J.G. Princen
AKD N.V. Ploum Lodder Princen
Wilhelminakade 1 Blaak 28
NL-3072 AP Rotterdam NL-3011 TA Rotterdam

Date of appointment of the proposed
bankruptcy trustees : 5 August 2015

Date on which moratorium
was granted : 11 August 2015

Date of the bankruptcy order : 13 August 2015

Activities of the company : Royal Imtech N.V. is the principal holding
company of the Imtech group, being a European



technical service provider in the field of electrical engineering, ICT and machine construction.

Imtech has a strong position in the following sectors: construction, industry, 'green' technology and sustainability, infrastructure and telecommunication, transport and navigation.

Turnover (2014)	:	EUR 3,922,300,000.
Average number of staff	:	64 (Royal Imtech N.V.)
Reporting period	:	10 March 2016 to 9 June 2016, inclusive
Previous reports:	:	1st report dated 14 September 2015 2nd report dated 9 December 2015 3rd report dated 9 March 2016
Hours spent during reporting period	:	PLP: 1,782.1 (hours 01/03/2016 to 31/05/2016) AKD: 1,160.3 (hours 01/03/2016 to 31/05/2016)
Hours spent in total	:	PLP: 5,191.1 (hours 13/08/2015 to 31/05/2016) AKD: 3,688.7 (hours 13/08/2015 to 31/05/2016)
Appendices	:	<u>none</u>
Rotterdam, 9 June 2016		

Changes with respect to the previous reports are shown in italics.



PRELIMINARY REMARKS

This is the fourth report in the bankruptcy of Royal Imtech N.V. (hereinafter: 'Royal Imtech').

This report is based on information the bankruptcy trustees have received from the company and third parties. The bankruptcy trustees stress that the information in this report is the subject of further investigation. At a later stage it may turn out that this information must be adjusted. Therefore, no statements can yet be made about the completeness and accuracy of the details included in this report.

In line with the ruling of the Supreme Court dated 21 January 2005 (JOR 2005/104), it is pointed out that this report does not intend to account for the status of the liquidation assets or to provide complete insight. Individual creditors cannot derive any rights from this report.

This report and the subsequent reports will be published in Dutch and – albeit with some delay – in English. The Dutch version prevails.

The bankruptcy reports can be found on www.rechtspraak.nl as well as on the websites: akd.nl and ploum.nl.

The bankruptcy trustees have also had a separate website set up for the bankruptcies of the Imtech companies: www.faillissementimtech.nl. On this website the bankruptcy trustees will publish all reports as well as further notices in the bankruptcies of the Imtech companies.

Fourth report:

This section summarises the developments in the reporting period 10 March 2016 to 26 June 2016.



The work of the bankruptcy trustees of Royal Imtech during this period can be briefly divided into 7 main activities:

1. Efforts towards the sale of the subsidiaries Imtech Hungary and Imtech Romania, as well as the art collection of Royal Imtech;
2. Continuation of the investigation into the causes;
3. Maintaining contact with the bankruptcy trustee of Imtech Deutschland GmbH & Co. KG;
4. Terminating the activities of Imtech SSC B.V. and Imtech Arbodienst B.V.;
5. Procedure concerning the creditors' committee requested by the Rabobank;

Fourth report:

6. *Collecting additional data secured by third parties in earlier investigations for bankruptcy.*

Re 1.

During this past reporting period, the bankruptcy trustees have continued looking for a buyer for Imtech Hungary. With the help of a local lawyer and a local accountant, Mazars, the value of the shares was determined. The bankruptcy trustees rejected the extremely low offer from the local management. An attempt is made to yet reach a deal with a bidder that had dropped out earlier. As was the case in the sale of other companies, here too there was a significant loss because of the cash pool with bankrupt Imtech Germany. Two colleagues of the bankruptcy trustees were on location in Hungary to ensure the negotiations went smoothly. *Imtech Hungary was ultimately sold during the fourth reporting period.*



No external buyer has been found for the shares in Imtech Romania, a company with approximately 45 employees. *Only management emerged prepared to make an offer. After permission was obtained from the creditors' committee, delegated judges and the Security Agent, management substantially lowered its offer. It also emerged that the German bankruptcy trustee was not willing to cancel a claim on Imtech Romania. Consequently, the proposed transaction has not yet been completed. The bankruptcy trustees are once again in negotiations with the local management.*

There is no news to report concerning the earn-out scheme for the sale of the shares in Imtech Poland.

For the status concerning the sale of the art collection, see paragraph 3.2 of this report.

Re 2.

Fourth report:

The bankruptcy trustees continued their investigation into the causes over the past reporting period.

Re 3.

Approximately 1/5 of the turnover of Royal Imtech was achieved via Imtech Germany. A provisional bankruptcy trustee was appointed for Imtech Germany on 6 August 2015. Imtech Germany was declared bankrupt on 1 November 2015. The report from the German bankruptcy trustee can also be found on www.faillissementimtech.nl. The bankruptcy trustees have maintained regular contact with the German bankruptcy trustee. The aim in this is to achieve information exchange and act together in possible actions against third parties. This collaboration has been set down in an agreement between the bankruptcy trustees and the German bankruptcy trustee concluded with the approval of the supervisory judges.



Fourth report:

The bankruptcy trustees have regular contact with the German bankruptcy trustee.

Re 4.

Imtech Arbodienst B.V. was declared bankrupt in a decision dated 1 March 2016. Imtech SCC B.V. was declared bankrupt in a decision dated 11 March 2016. For further details, see the particular bankruptcy reports.

Re 5.

In a final decision dated 17 March 2016, the Rotterdam District Court set up a creditors' committee. The following were appointed members of this committee: PICA (the Prudential Insurance Company of America), the Collector of State Taxes and Volker Wessels. The bankruptcy trustees sought advice on cassation. The bankruptcy trustees then decided not to file an appeal in cassation.

The bankruptcy trustees will make agreements with the members of the creditors' committee on information provision and conflicting interests. The bankruptcy trustees have now twice asked the creditors' committee for advice concerning the (proposed) sale of shares in Imtech Romania and the sale of Microsoft software licences. The creditors' committee has twice given positive advice in relation to the proposal from the bankruptcy trustees.

1. Analysis

1.1 Management board and organisation Executive Board

- : van de Aast, Gerard Johan Alexius (Chairman of the Executive Board) as of 1 January 2013
- : Turkesteen, Johan (CFO) as of 28 June 2013



: van Gelder, Paul Christiaan (member of the Executive Board) as of 16 September 2013

Supervisory Board

: Karsten-van Andel, Ruth Dorothea as of 18 August 2011

: Cremers, Frans Jozef Gerlach Maria as of 2 August 2013

: van der Veer, Ben as of 22 May 2014

: Beeton, Jeremy John as of 22 May 2014

: van Lier Lels, Marike Elisabeth as of 22 May 2014

: Wolff, Christine as of 12 May 2015

Royal Imtech is the principal holding company of the Imtech group. Imtech is a European technical service provider in the field of electrical engineering, automation and machine construction. Imtech is especially active in the fields of electrical engineering, machine construction and automation. In this field it offers overall solutions for technical problems, ranging from design, advice and engineering to realisation, management and maintenance. With approximately 22,000 employees in 14 countries and in seven divisions, Imtech had realised an annual turnover of approximately 4 billion euros in 2014.

The Royal Imtech shares are listed on Euronext Amsterdam.

Administrators had acquired information from Imtech and its advisors only with great effort during the undisclosed administration phase. During the moratorium, administrators hoped to gain more grip on the process. This was unsuccessful.



Imtech and De Brauw barely provided information (at their own initiative), the Lenders and their advisors PWC knew much more about the course of affairs at the Imtech divisions than the bankruptcy trustees and demanded all the attention with the immediate conversion into cash of their rights of pledge on shares in the divisions. Simultaneously, the bank accounts of Imtech operating companies remained blocked by the banks and in the days afterwards, the Lenders set off positive bank balances with their claims in the cash pools, as a consequence of which all bank accounts of Dutch operating companies and operating companies abroad were set to zero.

Partially as a consequence of this, the administrators received approximately 1,000 emails each day during the conduct of negotiations regarding the sales transactions prepared by Lenders.

Third report:

It proved difficult-to-obtain information from (the former and current directors of) Imtech and its advisors after the bankruptcy date as well. The bankruptcy trustees repeatedly asked external advisors and financiers of Imtech for information which was not (readily) apparent from Imtech's own records. This information was not provided, not provided in full, or only provided after a great deal of insistence. For instance, the bankruptcy trustees are still awaiting a full overview of the bank and other guarantees issued by each bank as of the bankruptcy date and (any) transfer of these to the buyers, information on the way in which the banks settled the seven cash pools, some of the data secured by third parties for the purposes of investigations carried out earlier still need to be provided and the bankruptcy trustees have other information requests still outstanding as well.



Fourth report:

The bankruptcy trustees have had to deploy a great deal of effort over the past reporting period as well to obtain the information they have requested from third parties. After some of this information was provided, the bankruptcy trustees were faced with unsorted and uncategorised data. The bankruptcy trustees attempted to persuade the aforementioned parties to nonetheless provide full transparency concerning the data secured at the time, since it would cost a great deal of time and money to render this sea of data comprising many terabytes searchable.

1.2 Profit and loss

Turnover (2012)	:	EUR 5,354,900,000
Turnover (2013)	:	EUR 4,944,900,000
Turnover (2014)	:	EUR 3,922,300,000
Turnover (as of 30 June 2015)	:	EUR 1,791,700,000

Net result (2012)	:	- EUR 247,200,000
Net result (2013)	:	- EUR 701,200,000
Net result (2014)	:	- EUR 560,600,000
Net result (30 June 2015)	:	- EUR 171,400,000

1.3 Shareholders' equity and Balance sheet total

Shareholder's equity (2012)	:	EUR 514,800,000
Shareholder's equity (2013)	:	EUR 304,600,000
Shareholder's equity (2014)	:	EUR 275,600,000
Shareholder's equity (30 June 2015)	:	EUR 171,400,000



Second report

On 27 October 2014 the articles of association of Royal Imtech N.V. were amended following a resolution from the General Meeting of Shareholders of 7 October 2014. This resolution changed the authorised capital. Since 27 October 2014, the company's authorised capital has amounted to EUR 1,215,000,000. It is divided into 182,000,000 ordinary shares each with a value of EUR 5; 1,000,000 cumulative preference shares each with a value of EUR 5; and 60,000,000 cumulative financing preference shares each with a value of EUR 5, further divided into 25 series numbered from FP1 to FP25, each containing 2,400,000 cumulative financing preference shares. Every ordinary share consists of 500 sub-shares. The nominal value of an ordinary share divided by the number of sub-shares which make up one ordinary share represents the nominal value of one sub-share. The meeting rights and voting rights are attached to an ordinary share.

With this notarial deed, the ordinary shares held by a shareholder immediately prior to execution of the deed, each with nominal value of EUR 0.01, have been merged into ordinary shares with a nominal value of EUR 5. This also applies for the cumulative financing preference shares of each series. At the moment the notarial deed was executed, the issued capital of Royal Imtech N.V. totalled EUR 605,498,747.47.

Balance sheet total (2012)	:	EUR 3,938,400,000
Balance sheet total (2013)	:	EUR 3,318,100,000
Balance sheet total (2014)	:	EUR 2,477,600,000
Balance sheet total (30 June 2015):		EUR 2,468,200,000

Internal figures of Royal Imtech as of 30 June 2015



These internal figures as of 30 June 2015 are mentioned here to put the various share and other transactions into perspective. The bankruptcy trustees did not receive these figures during the undisclosed administration and moratorium. Whether these figures represent the situation as from the date of bankruptcy is doubtful. Due to the daily creaming off of bank balances in the 9 cash pools between 1 July and the date of moratorium of payment and afterwards, the intercompany relationships are not yet clear and in particular the intercompany receivables can barely be valued at this time. The shares in the subsidiaries were valued via Imtech Group B.V., the intercompany receivables were provided and valued from Imtech Capital B.V. Jointly this amounts to EUR 700 million and both companies also went bankrupt on 13 August 2015.

Third report:

The figures as of the bankruptcy date still need to be updated, in particular because of and for the settlement of cash pools and intercompany receivables.

FINANCIAL OVERVIEW ROYAL IMTECH N.V. (COMPANY)

- Overview of company balance sheet of Royal Imtech N.V. on 30 June 2015.
- The amounts are derived from the financial accounts.
- For accounting policies, please see the 2014 financial statements of Royal Imtech N.V.
- The amounts included in the overview are the book values as demonstrated by the financial accounts and are still on a going concern basis.
- The amounts do not say anything about the actual value after bankruptcy.
- No audit was carried out with regard to the figures 30 June 2015.

<i>(x € 1,000)</i>	Explanation	30 June 2015
Intangible fixed assets	1	340
Tangible fixed assets	2	949
Participating interests in group companies	3	588,604
Other participations/investments	4	1,395
Receivables group companies (> 1 year)	5	12,524
Other loans	6	28,084
Deferred taxation		467
Debtors		162
Receivables group companies (< 1 year)		1,474
Other receivables/prepayments and accrued income		10,440
Liquid assets		16,399
Total assets		660,838
Shareholders' equity		171,505
Provisions		13,544
Loans group companies (> 1 year)		591
Credit institutions		451,499
Other short-term debts		23,699
Total liabilities		660,838

Notes on asset items

1) Intangible fixed assets

Mainly concerns software purchases subject to periodic depreciation.

	<i>(x € 1,000)</i>
Software	950
	<hr/> <hr/>

2) Tangible fixed assets

Concerns investments in fixtures and fittings and refurbishment costs of the Gouda headquarters.

The investments are subject to periodic depreciation.

	<i>(x € 1,000)</i>
Fixtures and fittings	331
Refurbishment costs	9
	<hr/> <hr/>
	340

3) Participating interests in group companies

Concerns participating interests in group companies which are valued at net asset value.

	<i>(x € 1,000)</i>
Imtech Group B.V.	341,599



Imtech Capital B.V.	359,121
T & I - Ireland Ltd	500
Imtech SEA Ltd.	332
Imtech Traffic & Infra B.V. - balance	
WPS Holding B.V.	7
Imtech SSC B.V.	-3,005
Imtech Arbodienst B.V.	522
Imtech Nederland B.V. - staff	2
Kiekens B.V.	-1,927
Imtech España MMI S.A.	-10,016
Imtech Netherlands B.V.	29,453
Imtech Deutschland B.V.	91
Imtech I B.V.	15,743
Imtech Holding GmbH	-182,236
IMD Centrale	65,000
Imtech Polska Sp.z.o.	2,370
Imtech Russland OAO	-19,682
S.C. Imtech Arconi S.A.	-3,146
Imtech Hungary	3,108
Imtech Infra Data B.V.	-3,776
(new - former ICT) Imtech Telecom B.V.	-4,509
(new - former ICT) Fritz & Macziol (Schweiz) AG	-994
(Closed) Information Technology & Trust	
AG	1
Imtech Marine B.V.	47
Imtech Marine Morocco SARL	-1



588,604

4) Other participating

interests

Concerns other participations/investments

(x € 1,000)

Dutch Technology Fund I	163
Icos Cleantech Early Stage II	864
Broekpolder Mij	1
Stadsherstel Rotterdam	1
De Twaalf Provinciën	1

1,030

5) Long-term receivables group companies

(x € 1,000)

Imtech Nederland B.V.	994
Kiekens B.V.	11,530

12,524

6) Long-term receivables

(x € 1,000)

Loan ICOS Capital III	84
Vendor loan Elstersee re DRH	3,000
LT rec 3rd parties (ESCROW)	25,000



28,084

1.4 Pending legal proceedings :

Second report

It emerged to the bankruptcy trustees that as of the bankruptcy date, Royal Imtech was involved in one pending court case in Germany before the Hanover Landgericht. This court case has been suspended by operation of law because of the bankruptcy of Royal Imtech. The bankruptcy trustees are in consultation with the German lawyer who was conducting the litigation in this case prior to the bankruptcy.

It also emerged to the bankruptcy trustees that in relation to criminal proceedings against former directors of subsidiaries in Germany and Poland, Royal Imtech had engaged lawyers in these locations to monitor these court cases. For the interpretation of these proceedings as well as the potential consequences they could have for (the liquidation assets of) Royal Imtech, the bankruptcy trustees have asked the aforementioned lawyers to continue their work.

Royal Imtech N.V. received various (conditional) claims from VINCI Energies SA ('Vinci') under a purchase agreement concluded with VINCI in October 2014. These claims are being contested or contested in part by Royal Imtech N.V. (for the time being). Correspondence is currently taking place between the parties in relation to the matter. Vinci has not (as yet) started any legal proceedings against Royal Imtech.

Third report:



During the past period, additional claims were received from Vinci in connection with the Vinci claims. No legal proceedings have been started (as yet).

It has also emerged that legal proceedings are pending brought by (among others) Imtech Telecom B.V. (100% subsidiary of the company in liquidation) concerning a tax claim. A bank guarantee was issued to the company in liquidation in relation to these proceedings. The case has been awaiting a decision from the Appeal Court of Den Bosch for some time.

Fourth report:

Vinci has since started a (pro forma) arbitration procedure at the NAI. The bankruptcy trustees believe that Vinci's case should be declared inadmissible on grounds of Article 26 of the Bankruptcy Act. An initial meeting has since taken place in order to possibly settle matters amicably.

As far as the proceedings in relation to Imtech Telecom B.V. are concerned, the Appeal Court of Den Bosch handed down a final judgement on 28 April 2016. The proceedings involved tax claims for which Bruscom (at the time the seller of the shares of Imtech Telecom B.V. to Royal Imtech N.V.) was reportedly liable under the SPA concluded at the time. These proceedings were financed by the selling party, which issued a renewed bank guarantee for its potential liability during the past reporting period. It is now investigating the possibility of appealing in cassation. The bankruptcy trustees are therefore still deliberating on calling in the bank guarantee.

1.5 Insurance :

Third report:

On the bankruptcy date, Royal Imtech N.V. was a policy holder on a number of (master) insurance policies. The bankruptcy trustees received from the insurance broker, AON Risk



Solutions in Rotterdam, a statement listing the insurance agreements concluded.

The investigation started by the bankruptcy trustees mainly focused on the insurance policies below.

Liability insurance

AON brokered an insurance agreement between Royal Imtech N.V. and HDI-Gerling Industrie Versicherung AG (Master Liability Insurance). The bankruptcy trustees do not yet have a picture of any supplementary (local) policies belonging to this insurance programme. Prior to the bankruptcy date, the premium for this insurance had already been paid by Royal Imtech up to 31 December 2015.

At the moment, there are 59 claims against Imtech companies in the Netherlands and abroad under this insurance or predecessors to it, a few of which have been settled. 23 claims relate to injury or death claims, which are settled directly between the injured parties and the insurers. In the coming period, the bankruptcy trustees will continue their investigation into pending claims as well as into the question of which party or parties can lay claim to the insurance proceeds under this insurance.

Fire insurance

Royal Imtech N.V. concluded a Master Property insurance with HDI-Gerling Industrie Versicherung AG, brokered by AON. The premium for this insurance has been paid up to 31 December 2015. There are no longer any pending issues under the fire insurance.

Construction All Risks insurance

Royal Imtech N.V. is the policy holder on a Master CAR insurance brokered by AON. Until 2015 the (principal) risk bearer was AXA; HDI has been the risk bearer since 2015. The premium has been paid up to 31 December 2015. The bankruptcy trustees are consulting with AON on the handling of current claims. Various issues still outstanding on the



bankruptcy date have since been settled. This concerned claims already paid out; claims from third parties that were withdrawn or settled or possible third-party claims that have since become prescribed. There are still 58 claims at issue at the moment. Most of these claims can continue to be handled after further information is received; some matters will be kept as memorandum items in connection with possible future claims. After receipt of the required information, the bankruptcy trustees will be able to further investigate which party or parties can lay claim to the insurance proceeds under this insurance.

Directors' and officers' liability insurance

Royal Imtech N.V. took out directors' and officers' liability insurance which ran from 1 January 2013 to 31 December 2013, and directors' and officers' liability insurance which ran from 1 January 2014 to 31 December 2014. The latter insurance was renewed with a new term from 1 January 2015 to 31 December 2015. Prior to the bankruptcy date, the premium had already been paid by Royal Imtech up to 31 December 2015.

As stated earlier, the bankruptcy trustees did not buy any run-off cover.

Fraud insurance

Royal Imtech N.V. took out fraud insurance with Chubb Insurance Company or Europe SE, brokered by AON, the insurance period for which ran from 1 January 2013 to 1 January 2014. Fraud insurance was also taken out with AIG Europe Ltd, with a term from 1 January 2015 to 1 January 2016.

The bankruptcy trustees are investigating the scope of cover under the insurance in the context of irregularities which emerged in Germany and Poland (the Adventure World Warsaw project).

On behalf of all the Insurers, Chubb and the underlying insurers fully denied the claims under the fraud policy in November and December 2015. The bankruptcy trustees have



not resigned themselves to this and will, together with the German bankruptcy trustee, once again claim damage compensation from the Insurers in 2016.

Art insurance

The bankruptcy trustees have insured the stored art collection against fire via AON.

1.6 Lease :

Royal Imtech N.V. leased its head office at Kampenringweg 45a in Gouda, the Netherlands. The rent at the start of the lease in 2004 totalled € 120,804.54 per quarter. This lease was cancelled on 25 August 2015; the property was handed over empty and broom clean on 18 November 2015. There do not appear to be any other leases in which Royal Imtech N.V. was the tenant.

1.7 Cause of bankruptcy : Under investigation

Second report

During the past reporting period, the bankruptcy trustees started the investigation into the causes of the bankruptcy of Royal Imtech and the Imtech group.

Third report

The investigations are expected to continue for some time.

Fourth report

The bankruptcy trustees are currently first investigating the period 2010 to February 2013. The bankruptcy trustees hope to have the draft investigation report for this period ready in autumn 2016.



2. Personnel

- 2.1 Number of staff at the time of the bankruptcy : 64, entire group
approximately 22,000
- 2.2 Number of staff in the year preceding the bankruptcy : idem
- 2.3 Date of notice of dismissal: 14 August 2015
- Activities :

Second report

In connection with the realisation of the bankruptcy, the bankruptcy trustees asked the employees to continue their work during the notice period, to the extent beneficial for the liquidation assets. The bankruptcy trustees allowed employees who had already been offered an employment contract at another party during the notice period to be released from their obligations towards Royal Imtech earlier. The claims from employees under their employment contracts have been taken over by the UWV under the wage guarantee scheme. The bankruptcy trustees have learned that the UWV has already (largely) paid the claims from employees which arose after the date of bankruptcy.

In addition, a number of employees filed claims which, according to correspondence produced by these employees, will not be compensated by the UWV. The bankruptcy trustees have placed these claims on the list of provisionally acknowledged preferential creditors. Given the volume of work involved in assessing the substance of these claims, this work will not be started on until there is a prospect of being able to pay the preferential creditors.

3. Assets

Immovable properties

- 3.1 Description : Royal Imtech N.V. does not own/hold the rights to any immovable properties (or other property



- subject to registration), according to land registry investigation.
- 3.2 Sales proceeds : N/A
- 3.3 Amount of the mortgage : N/A
- 3.4 Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done : N/A
- Activities : N/A
- Operating assets
- 3.5 Description : Fixtures and fittings of the office building (head office) at Kampenringweg in Gouda.
- 3.6 Sales proceeds : € 92,435 (property found on the premises) and € 365 (property not found on the premises).
These are the preliminary sales proceeds after conclusion of the (online) auctions; the bankruptcy trustees are still awaiting definitive settlement and payment. Third report: total proceeds, after deduction of auction costs, is € 91,174 for property found on the premises and € 354 for property not found on the premises. Of these amounts, a sum of € 82,645 has been received in the liquidation account to date.
- 3.7 Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done : EUR 7,000,000, in relation to the sale of the various operating companies.



3.8 Right of seizure by the tax authorities of property found on the premises :

Third report: The tax authorities have since submitted various claims, so the bankruptcy trustees claim, on the tax authorities' behalf, the right of seizure of property found on the premises and reserve the proceeds from the property found on the premises.

Activities : Correspondence with Troostwijk concerning the handling of the auctions.

Inventories/work in progress

3.9 Description : None.

3.10 Sales proceeds : Not applicable.

3.11 Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done : Not applicable.

Activities : investigation into inventories/work in progress. This item has been completed.

Other assets

3.12 Description :

An art collection was found which the bankruptcy trustees, based on statements of the Executive Board, assume to belong to Royal Imtech. Based on a board decision during the period of undisclosed administration, the works of art were secured by the proposed bankruptcy trustees. The value of the art collection is as yet unknown; the insured value is EUR 1,700,000.

Third report



Various parties have been contacted for the possible sale of the art works (some by physical auction and some by online auction). The actual sale is expected to be able to take place in May/June 2016. A valuation by an expert will be ready soon.

Fourth report

The first works of art, the ones deemed most valuable according to the valuation, were auctioned via Christie's in May and June 2016. A settlement will be drawn up as soon as the auction house has received payment (no later than 35 days after the auction). The majority of the collection, some 1,600 works of art, will be auctioned by Venduehuis The Hague. The physical auction of approximately 800 works took place on 29 June 2016. Another approximately 800 works of art can be sold via internet auction at Venduehuis The Hague over the course of ten days. The bankruptcy trustees do not expect the proceeds from the sale of the art collection to exceed the insured value.

The Security Agent has claimed a pledge on the works of art on behalf of the lenders. The bankruptcy trustee of Imtech Building Services B.V., Hamm, in his capacity as such, takes the position that some of the works of art reportedly belong to the liquidation assets of Imtech Building Services B.V. The Tax and Customs Administration recently asserted, with substantiation, that the works of art qualify as property found on the premises. The proceeds from the works of art will be deposited in an escrow account between the liquidation assets and the Security Agent. During the coming period, the bankruptcy trustees will consider the various claims from Hamm, in his capacity as such, the Tax and Customs Administration and lenders.

Software licences



The bankruptcy trustees have ascertained that Royal Imtech's liquidation assets include a great many licences for the use of company software. The bankruptcy trustees have assessed which of these licences could and had to be transferred in the context of the sale of divisions of Imtech. This assessment required a great deal of attention from the bankruptcy trustees because of the large number of different licences and the usually complicated licence structures. To this end, the bankruptcy trustees negotiated with both the buyers/sold divisions and the licensors. The process of transferring the licenses to the sold Imtech divisions is now in the final phase for most of the software.

The bankruptcy trustees are also cooperating with the transfer to German Imtech companies of licences for which these German companies had already paid Royal Imtech in the past. For their cooperation with this transfer, the bankruptcy trustees have stipulated that they be paid approximately EUR 30,000 (to be definitively determined upon conclusion of the transfer).

With reference to the various licence agreements, the bankruptcy trustees have also taken stock of which licences can be sold to third parties. This is an extremely complex process. The value and possible sale of the particular licences is currently being investigated by a number of licence brokers. The bankruptcy trustees expect to be able to liquidate the remaining licences in the coming reporting period, to the extent this proves to be possible.

Royal Imtech also holds the rights to the domain names imtech.nl and imtech.com; these two websites are being kept online for the time being because of the quantity of useful information they contain. In the long term, it will be looked into whether there is any interest on the market for taking over these domain names.



Third report:

The bankruptcy trustees have now virtually completed the transfer to the sold Imtech divisions of the licences and maintenance contracts for the company software for most of the software. This was a complicated administrative process that took more time than expected. Now that it is definitively clear how many and what type of licences are not being transferred to the sold divisions and what licences are still necessary for the purposes of the liquidation assets, the investigation into the possible sale to third parties of the remaining licences can be further concluded. The bankruptcy trustees have now engaged a specialist party for this and expect that the remaining licences will be able to be liquidated before 1 May 2016 (to the extent possible given the number and type of licences).

The domain names to which Royal Imtech holds the rights were also taken stock of during the past period. Royal Imtech emerged to hold the rights to a large number of domain names. In first instance, the bankruptcy trustees investigated whether the current buyers of Royal Imtech divisions had any interest in taking over these domain names. A few buyers expressed their interest in taking over a few specific domain names. There was no interest in most of the domain names of Royal Imtech, however. There is little chance that these domain names can be sold to third parties, since most of the domain names consist of or contain the word 'imtech'. The bankruptcy trustees have ceased the actions aimed at the possible transfer of the domain names for the time being, pending the discussion with the (alleged) pledgee of the domain names. The websites behind the imtech.com and imtech.nl domains are now offline.

Fourth report:



With the help of the expert engaged for this purpose by the bankruptcy trustees, an agreement was entered into on 20 May 2016 in which a great many licences to company software were sold to a third party. A total of approximately 6,500 licences are being sold in three parts under this agreement. The first part is the largest, for a total of EUR 1,000,000 (excl VAT). The commission for the expert engaged still has to be deducted from this. Before the second and third parts of these licences can be sold, a further investigation will have to be carried out by and on behalf of the bankruptcy trustees. It emerged that the second part of the licences, representing a sales value of EUR 150,000 (excl VAT), could no longer be transferred because these licences belonged to participating interests that had already been sold. A portion of these, representing EUR 50,000 (excl VAT), may still be able to be sold.

The Lenders stated that they established a pledge on the licenses. The bankruptcy trustees contest this. The purchase price received less the selling costs has been deposited under an escrow agent.

Participating interests

For the participating interests of Royal Imtech, see chapter VIII of this report.

ICOS funds

Second report:

Royal Imtech N.V. holds an interest of 32.8% in ICOS fund number 1, the so-called Dutch technology fund I. Imtech's contribution was EUR 2,149,879 for an interest of 32.68% in the fund. The value of the share in the fund was estimated by the fund manager at EUR 1,150,000 on 30 June 2015. Imtech has a payment obligation for the fund of EUR 44,975 in January 2016. The fund has a term until September



2016.

Royal Imtech N.V. also participates in the ICOS Fund 2, called the ICOS Cleantech early stage fund II. The contribution was EUR 2,200,000, which resulted in an interest of 24.22%. The current obligation amounts to EUR 302,764. The value of the share in this fund was estimated by the fund manager at EUR 2,325,000 on 30 June 2015. The fund has a term until September 2020. In the interest of retaining and hopefully seeing an increase in the value of the interest in fund 2, the bankruptcy trustees asked the supervisory judges for permission to deposit an amount of EUR 302,764 for the period until September 2020. In concrete terms the payment obligation in 2015 amounts to EUR 124,052.

The fund managers of both funds have indicated that it will probably still be at least two years from the end date of the fund before the full payment will have been received because the funds must sell the share interests prior to this. The valuation of these funds is therefore accompanied by the necessary uncertainties.

In addition to the participation in this fund, Imtech N.V. has, together with Corbion and BAM, made a sum available to Dutch Rainmaker. Imtech's share in this is EUR 215,000. The grounds for this provision of funds are being further investigated.

A definitive decision on whether to further invest a total of approximately EUR 350,000 in order to secure and maximise the investments already made throughout the entire term has not yet been taken. The funds have a long term and payout is not expected before 2018.

Royal Imtech also committed in 2015 to participate in ICOS fund III for a total of



EUR 3,000,000. No payment had yet taken place.

The bankruptcy trustees assume that the interests in the ICOS funds are free and unencumbered. No party has reported itself and asserted and demonstrated that any right of security is established on these shares.

During the third reporting period, the shares in the ICOS funds were sold and transferred to Airclean IBS Coöperatief U.A. The purchase price less the notarial costs owed for the share transfers was subsequently credited to the liquidation account on 31 December 2015. The net proceeds for the liquidation assets were € 992,093.51.

Other participating interests:

Royal Imtech N.V. is also (sole) shareholder in a great many other (inactive) companies. The bankruptcy trustees have recently started taking stock of all the participating interests and will attempt to liquidate these participating interests or nominate them for bankruptcy in the coming reporting period.

Third report:

concerning the sales of Nordic Group, Marine Group, T&I Group, the UK/Ireland division, Imtech Spain, Imtech Benelux, Imtech Belgium Holding N.V., Imtech Toegangstechniek B.V., Imtech Industry International B.V. and Ventilex B.V., Imtech Building Services B.V., Imtech Industrial Services B.V., Paul Wagner & Fils S.A. and Imtech Poland, see the first and second public reports in the bankruptcy of Royal Imtech N.V. For the separate reports in the bankruptcies of Imtech Nederland B.V., Imtech Benelux Group B.V., Imtech Industrial Services B.V. and



Imtech Building Services B.V., also see the separate reports in the particular bankruptcies; the reports from these can be found, among other places, at www.faillissementimtech.nl. For information on the bankruptcy of Imtech UK Limited, see the website of the English administrators:

<http://www.pwc.co.uk/services/business-recovery/administrations/imtech.html>

Imtech Hungary

According to the information known to the bankruptcy trustees, Imtech Hungary has a majority interest in Imtech Slovakia (Imtech Slovakia s.r.o.).

The bankruptcy trustees have had Mazars prepare a valuation of Imtech Hungary. An important component of the valuation involves the legal status of a number of claims against Imtech Hungary. The bankruptcy trustees have sought advice on this from a local law firm.

Third report:

This value will now serve as the starting point for a possible sale. Talks have been held with potential buyers in the past months. Pending the valuation and in particular the section concerning the aforementioned claims, the bankruptcy trustees have not yet been in a position to conclude a transaction. It will be looked into in the coming period whether the bankruptcy trustees can reach a transaction with interested parties.

Fourth report:

The bankruptcy trustees have managed to sell the shares in Imtech Hungary during the past reporting period with the permission of the supervisory judges. This sale yielded a sum of EUR 650,000 for the liquidation assets, which sum may yet be



increased by maximum EUR 248,750, depending on whether or not a number of uncertainties in the company will manifest (all or in part). The transfer of the shares of Imtech Hungary has since taken place. The bankruptcy trustees do not expect to have to perform any additional activities for this sale during the coming reporting period.

Imtech Romania

The bankruptcy trustees have engaged a local lawyer in the context of a possible sale process. There have been no interested parties as yet.

Fourth report:

The bankruptcy trustees have had investigation carried out in Romania into possible buyers for Imtech Technology S.A. The bankruptcy trustees find themselves faced with a company that has major intercompany debts to Imtech Capital and Imtech Germany. The company's shareholders' equity consists mainly of an accounts receivable item, the collection of which is extremely uncertain, particularly if it is decided to liquidate the company or apply for its bankruptcy.

Under these circumstances, only the local management has made an offer for the company. The bankruptcy trustees have researched the offer and negotiated with the local management. These negotiations are being complicated by the fact that a possible agreement depends on the cancellation of various (allegedly pledged) intercompany claims, in which (the bankruptcy trustee of) Imtech Germany also plays a role.

The bankruptcy trustees hope to be able to conclude the sale of Imtech Technology S.A. in the coming reporting period.



Imtech SSC

Third report

A decision will soon be taken on how SSC should be liquidated. To be on the safe side, dismissal permits for the personnel have been applied for and obtained from the UWV; these can be used until 11 March 2016 at the latest to terminate the employment contracts with the personnel.

Fourth report:

Ultimately it emerged that there was nothing left to do but apply for the bankruptcy of Imtech SSC B.V. The bankruptcy was pronounced on 11 March 2016. Reference is made to the separate report in that bankruptcy.

Imtech I B.V.

and

Imtech II B.V.

These companies are not expected to yield any proceeds. As far as the bankruptcy trustees are aware, these companies have neither any business operations nor any positive shareholders' equity.

Imtech III B.V.

Liquidation balance sheets dated June 2015 are available for this company. These indicate that Imtech III only has liabilities: Share capital of EUR 45K and an interest-free debt to a group company totalling EUR 45K. No assets are to be expected. The company is not in liquidation. This company will most likely be liquidated in the manner described in Article 2:19 (4) of the Dutch Civil Code.



Imtech Arbodienst B.V.

This company has been bankrupt since 1 March 2016. P.J. Peters has been appointed bankruptcy trustee. Reference is made to the separate report in that bankruptcy.

Imtech International B.V.

The company does not contain any assets. The company only contains debts to group companies. The bankruptcy trustees expect they will be able to dissolve this company.

Imtech Netherlands B.V.

This company had ceased to be active even before the date on which Royal Imtech went bankrupt. It has intercompany claims of approximately EUR 30 million (which were pledged as of 7 August 2015). The extent to which these claims can be collected has been investigated; most of them cannot be collected because of the bankruptcies of the debtors. It appears that a few claims of EUR 10 million, EUR 243K and EUR 1.433 million respectively can indeed be collected to some extent. This will be further investigated in the coming reporting period.

Imtech Austria Anlagentechnik GmbH

The bankruptcy of this company was pronounced in Austria on 28 August 2015. The Austrian bankruptcy trustee has been contacted in connection with the setoff of the cash pools, in which this company was also involved.

ROM ANLAGENBAU SRL i.L.

This company was already in liquidation and fell under Imtech Hungary. Upon the sale of Imtech Hungary, this company was transferred to the buyer.



Kiekens B.V.

Based on the most recent financial documents (as of June 2015), the company has EUR 1,800 in liquid assets. The Kiekens bank account was closed by the bank on 3 September 2015, however, at Imtech's request; any balance will have been set off with or credited to an account of another Imtech company. The bankruptcy trustees do not expect any proceeds; the company will presumably be dissolved via (turbo) liquidation.

Imtech Trecom B.V.

This company cannot be liquidated at the moment because of appeal proceedings in which this company is indirectly involved. A judgement was handed down in the aforementioned proceedings recently, namely on 28 April 2016. After the period for taking an appeal to the Supreme Court has expired, the bankruptcy trustees intend to proceed with the liquidation of this company. As far as the bankruptcy trustees are aware, it does not have any business operations.

Imtech Management Services B.V.

This company is currently in liquidation; further investigation will be conducted into this.

Imtech Technical Support B.V.

This company is currently in liquidation; further investigation will be conducted into this.

Imtech SEA Limited

This company is currently in liquidation; further investigation will be conducted into



this.

Imtech Infra Data B.V.

The company has no assets or other income. The company only has debts to a group company and it is therefore expected that the company can be liquidated in the short term.

Fritz & Macziol (Schweiz) AG

The company is already in liquidation. The bankruptcy trustees have not (yet) had contact with the liquidator/bankruptcy trustee in Switzerland.

Imtech Marine South East Asia Limited

This company is currently in liquidation; further investigation will be conducted into this.

Imtech Deutschland B.V.

The former management of Royal Imtech itself filed a petition for bankruptcy for this company on 12 August 2015. This petition was rejected by the Hamburg District Court on 6 November 2015 on account of 'mangels Masse', which means that there are not enough assets to cover the costs of winding up the company. The bankruptcy trustees are currently investigating the possibilities of nonetheless liquidating this company.

SevZap Project AG

Still to be investigated

Imtech Holding GmbH

The bankruptcy trustees have asked the German bankruptcy trustee for more



information.

Sale of data of Royal Imtech N.V.

The bankruptcy trustees took stock in September 2015 of which data Royal Imtech N.V. has in hard copy and digitally (on network disk and in software applications) which could potentially be interesting for sale to (the new owners of) Imtech divisions that have been sold. Based on this assessment, at the end of September agreements on the transfer of data were concluded with Imtech T&I Group B.V. and Imtech Marine Group B.V. To the extent these data were contained in the software applications, agreements were also made in the context of the aforementioned TSAs concerning SSC's cooperation with the transfer of these data. For the rest, the agreements were laid down separately. In October and November 2015, from the large volume of data available, the data specifically sold to Imtech Marine Group B.V. and Imtech T&I Group B.V. were collected and selected. All of the data sold to Imtech Marine Group B.V. have now been delivered (with the help of SSC). Some of the data sold to Imtech T&I Group B.V. have been delivered. For these transfers, the liquidation assets received a sum of EUR 127,050.00 including VAT from Imtech Marine Group and a sum of EUR 187,550.00 including VAT from Imtech Traffic & Infra. These in-house developed and non-capitalised data had not, in the opinion of the bankruptcy trustees, been pledged by Royal Imtech N.V.

Fourth report:

During the reporting period, the bankruptcy trustees sold the administration and corporate files of Imtech Nordic Group B.V. to Assemblin AB for a sum of € 3,000.

Other assets/claims



Escrow account for Vinci transaction

On 29 October 2014, Royal Imtech N.V. as seller and Vinci Energies SA as buyer and ABN AMRO Bank N.V. as escrow agent concluded an escrow agreement into which account a sum of EUR 26,000,000 of the purchase price paid by Vinci in the context of taking over the shares in Imtech ICT was deposited. A sum of EUR 1,000,000 of this was deposited in connection with possible tax claims. A sum of EUR 15,000,000 is blocked until 29 April 2016 and the remaining sum of EUR 10,000,000 is blocked until 29 April 2020 for possible guarantee claims from Vinci, which are supposed to be chargeable to the purchase price paid.

A claim is occasionally received from Vinci under the guarantee stipulations; a lawyer engaged by the bankruptcy trustees is handling this case.

Third report:

Both Vinci and Royal Imtech N.V. have a conditional claim for payment of the balance remaining in escrow. According to the Lenders, Royal Imtech N.V.'s conditional claim for payment was pledged to them. The bankruptcy trustees are still investigating the legal validity of this pledging.

The bankruptcy trustees are considering the possibility of settling these amicably with Vinci; an exploratory talk will be scheduled for this with Vinci.

Fourth report:

Vinci has brought pro forma arbitration proceedings; in the meantime the parties are exploring whether an amicable settlement can be reached concerning the funds of approximately EUR 26,000,000 which are in escrow.



Claims on advisors

Royal Imtech N.V. paid an advance for services to be performed by Alvarez & Marsal. The advance invoiced on 22 July 2015 totalled EUR 900,000 plus VAT. According to Alvarez & Marsal, work totalling EUR 238,189.71 has been performed and a sum of EUR 850,810.29 including VAT can be refunded to the liquidation assets. Alvarez & Marsal are only willing to refund this sum in exchange for full and final discharge, but the bankruptcy trustees cannot give any pronouncement on that as yet and have asked for the refund without waiving any rights. The sum of EUR 850,810.29 has not yet been received from Alvarez & Marsal. In a letter dated 30 November 2015, Alvarez & Marsal reiterated that it would not refund the remaining advance without formal discharge.

The bankruptcy trustees demanded that German law firm Hengeler Mueller refund what remained of an advance paid to it. A sum of EUR 124,714.90 was received from Hengeler Mueller.

Third report:

Alvarez & Marsal has not refunded the advance to date, but did give written notice on 4 March 2016 that it would refund the remainder now without additional conditions. It also emerged during the past reporting period that an advance payment was still unused at PwC. This sum, in the amount of € 381,400.47, was received from PwC and has since been credited to the liquidation account.

Fourth report:

In accordance with its written announcement on 4 March 2016, Alvarez & Marsal refunded the sum of EUR 850,810.29 to the liquidation account. The amount was



credited to the liquidation account on 9 March 2016.

- 3.13 Sales proceeds : as yet unknown
Activities: : investigation of art collection, securing, appraising, assessing sales channels; sale of participating interests; work in relation to software licences.

4. Debtors

- 4.1 Amount of debtors : Under investigation, especially intercompany receivables
4.2 Proceeds : Under investigation
4.3 Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done : Under investigation
Activities : investigation debtors

Second report

During the next reporting period, the bankruptcy trustees will perform activities to chart out the size of these intercompany receivables.

Beyond this, Royal Imtech N.V. and Elstersee 24. V V GmbH (currently named R&H Holding GmbH) entered into an agreement on 22 December 2011 in the context of the sale by Royal Imtech N.V. to R&H Holding GmbH of all shares in Deutsche van Rietschoten & Houwens GmbH. Part of the purchase price - specifically a sum of € 6,000,000 - was converted into a loan provided to R&H Holding GmbH by Royal Imtech N.V. (Vendor loan agreement). Based on this agreement, the full amount,



plus interest, must be repaid within six years. The first three tranches were already received by Royal Imtech N.V. (prior to the bankruptcy date). The fourth tranche is to be received at the end of 2015. The bankruptcy trustee has been in contact with the debtor concerning further repayment of this loan.

Third report:

The fourth tranche, in the amount of € 1,097,500, was received from R&H Holding GmbH in the liquidation account on 30 December 2015.

5. Bank/Security

5.1 Bank claim(s) :

As of the bankruptcy date, various types of financing had been extended to Imtech. Royal Imtech is jointly and severally liable for this. This financing is primarily based on the MTS of 17 June 2014. In this context, the following financiers were involved as lenders ('**RCF Lenders**'):

- a. Rabobank
- b. ING Bank N.V.
- c. ABN AMRO Bank N.V.
- d. Commerzbank
- e. KBC Bank N.V.
- f. Nordea Bank AB
- g. The Royal Bank of Scotland plc
- h. BNP Paribas Fortis S.A./N.V.
- i. Bayerische Landesbank
- j. Barclays Bank PLC
- k. NIBC Bank N.V.



- I. Field Point Acquisitions/SVP
- m. Monarch

According to the statement, on the date of the bankruptcy the debt to the RCF Lenders amounted to approximately EUR 340 million. On the date of the bankruptcy, an amount of approximately EUR 350 million was still due to various 'Noteholders'. In addition, on the date of bankruptcy, the Imtech group had an outstanding bank guarantee in the amount of approximately EUR 540 million.

Furthermore, various bilateral financing has been provided to subsidiaries of Royal Imtech. It is unclear whether Royal Imtech is jointly liable for this and if so, to what extent.

The financing will be further investigated during the coming reporting period.

Second report

During this reporting period, various financiers reported claims under bank and corporate guarantees. The size and content of these guarantees are the subject of investigation.

The bankruptcy trustees are conducting further investigation into the financing by the RCF lenders.

Third report:

The bankruptcy trustees asked the Lenders a number of questions concerning the legal validity posited for the securities obtained. These questions have not yet been answered.



Fourth report:

The bankruptcy trustees have received the information required, which is currently being examined by the bankruptcy trustees.

5.2 Lease contracts : vehicles

Second report

The bankruptcy trustees ascertained after the bankruptcy date that there are a great many leased motor vehicles. These lease contracts have since been terminated, whereby the vehicles have been returned to the lease companies.

5.3 Description of security :

According to the documentation provided by Imtech and the Lenders, Royal Imtech and the Imtech Group have the following security:

- 1) In a deed of pledge dated 17 June 2014, Royal Imtech, the Imtech Group and Imtech Benelux Group granted the Lenders a pledge on the shares in the capital of: Imtech Group, Imtech Capital B.V., Imtech Nederland B.V., Imtech Marine Group B.V., Imtech ICT Group B.V., Imtech T&I Group B.V., Imtech Nordic Group B.V., Imtech UK Group B.V. and Imtech Benelux Group B.V.
- 2) In a deed of pledge dated 17 June 2014, Royal Imtech, Imtech Group, Imtech Capital, Imtech Nederland, Imtech Marine Group, Imtech ICT Group, Imtech T&I Group, Imtech Nordic Group, Imtech UK Group and Imtech Benelux Group granted the Lenders a pledge on the intercompany receivables within Imtech.
- 3) In a deed of pledge dated 17 June 2014, Imtech Capital and Imtech I granted the Lenders a pledge on the shares in the capital of the Belgian company PBM



N.V., and in a deed of pledge from the same date PBM N.V. pledged its intercompany receivables within Imtech to the Lenders.

- 4) In a deed of pledge dated 17 June 2014, Royal Imtech granted the Lenders a pledge on the shares in the capital of Imtech UK Limited.
- 5) In deeds of pledge ('partnership interest pledges') dated 17 June and 19 November 2014, Imtech Holding GmbH in one deed and Imtech Holding GmbH and Imtech Deutschland B.V. in the other, respectively, pledged the shares in Imtech Deutschland GmbH & Co KG to the Lenders.
- 6) In a deed of pledge dated 17 June 2014, Imtech Holding GmbH pledged to the Lenders its intercompany receivables within Imtech, which took place once again by means of a 'Confirmation agreement' dated 19 November 2014.
- 7) In a deed of pledge dated 18 June 2014, Royal Imtech granted the Lenders a pledge on the shares in the capital of Imtech Holding GmbH.
- 8) In a deed of pledge dated 18 September 2014, Royal Imtech, Imtech Nederland, Imtech Marine Group, Imtech ICT Group, Imtech T&I Group and Imtech Benelux Group granted the Lenders a pledge on the shares in the capital of Imtech SSC B.V., Imtech Building Services, Imtech Toegangstechniek, Imtech Industrial Services, Imtech Industry International, Ventilex, Imtech Traffic & Infra, WPS Holding, Imtech Marine Netherlands, Imtech Marine Content@Sea, Radio Holland Connect, and Van Berge Henegouwen Installaties.
- 9) In a deed of pledge dated 18 September 2014, Imtech Building Services, Imtech Toegangstechniek, Imtech Industrial Services, Imtech Industry International, Ventilex, Imtech Traffic & Infra, WPS Holding, Imtech Marine Netherlands, Imtech Marine Content@Sea, Radio Holland Connect, Imtech SSC and Van Berge Henegouwen Installaties pledged their intercompany receivables within Imtech to the Lenders.



- 10) In a deed of pledge dated 25 September 2014, Royal Imtech and Imtech Nordic AB granted the Lenders a pledge on the shares in the capital of Imtech Nordic AB, Imtech Elteknik AB and Imtech VS-Teknik AB, and in a deed of pledge dated 26 September 2014, Imtech Nordic Group B.V. pledged its shares in Imtech Nordic AB to the Lenders.
- 11) In a deed of pledge dated 25 September 2014, Imtech Nordic AB, Imtech Elteknik AB and Imtech VS-Teknik AB granted the Lenders a pledge on their intercompany receivables within Imtech.
- 12) In a deed of pledge ('junior share pledge') dated 19 November 2014, Royal Imtech once again pledged its shares in Imtech Holding GmbH to the Lenders.
- 13) In a deed of pledge dated 1 August 2015, Royal Imtech granted a pledge on the shares in the capital of: Imtech Netherlands B.V, Imtech B.V., Imtech Arbodienst B.V., Imtech International B.V., Imtech I B.V., Imtech II B.V. and Imtech III B.V.
- 14) In a deed of pledge dated 1 August 2015, registered on 4 August 2015, Royal Imtech, Imtech Group, Imtech Capital, Imtech Nederland, Imtech Marine Group, Imtech ICT Group, Imtech T&I Group, Imtech Nordic Group, Imtech UK Group and Imtech Benelux Group granted the Lenders a pledge on bank balances, movable property, claims and intellectual property rights.
- 15) In a deed of pledge dated 5 August 2015, Royal Imtech established a right of pledge on the shares in the capital of Imtech España MMI SA, Imtech España Management I SL, Imtech España Management II SL, Imtech España Management III SL and Imtech España Management IV SL.

In addition to Royal Imtech and the Imtech Group, various group companies also established a right of pledge in favour of Deutsche Bank Luxembourg S.A. (as Security Agent).



The bankruptcy trustees are investigating the legal validity of the various pledges. In view of the complexity of the security and the many changes in the security positions in the years prior to bankruptcy, this investigation is expected to take some time.

5.4 Position as a secured creditor:

As stated above under the heading 'Sales process', various pledged divisions were sold via exercise of the right of pledge on the shares, by way of a deviating manner of sale by the financiers (as pledgees) within the meaning of Article 3:251 (2) of the Dutch Civil Code, whereby the bankruptcy trustees agreed to those sales on the pledgors' behalf.

5.5 Percentage or amounts paid to the bankruptcy trustees in their capacity as estate administrators for work done :

For their cooperation with the execution sale of the pledged shares, the bankruptcy trustees of Royal Imtech stipulated a sum to be paid to the bankruptcy trustees in their capacity as estate administrators for work done of EUR 7 million, as well as a short-term preferential loan to the bankrupt estate of EUR 3 million.

Second report

Both amounts have since been received in the liquidation account of Royal Imtech.

- | | | | |
|-----|---------------------|---|---|
| 5.6 | Retention of title | : | Under investigation. <i>None</i> . |
| 5.7 | Rights of recovery | : | Under investigation. <i>None</i> . |
| 5.8 | Rights of retention | : | Under investigation. <i>None</i> . |
| | Activities | : | Investigation into financing and security |



Second report:

The points 5.6 to 5.8 were settled in the reporting period just elapsed.

6. Restart/continuation

Continuation

6.1	Operation/security	:	N/A
6.2	Financial reporting	:	N/A
	Activities	:	N/A

Relaunch

6.3	Description	:	There have been various relaunches by way of sales of shares. See Chapter VI above for a detailed list. Royal Imtech N.V. itself only performed holding activities, so there can be no restart within this bankruptcy itself.
6.4	Recognition	:	See Chapter VII above for a detailed list.
6.5	Proceeds	:	See Chapter VII above for a detailed list.
6.6	Percentage or amount paid to the bankruptcy trustees in their capacity as estate administrators for work done	:	See Chapter VII above for a detailed list.
	Activities	:	Making an inventory and selling the remaining company and other divisions and entities.

7. Lawfulness

7.1	Accounting obligation	:	
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Second report:

Under investigation. On the instructions of the bankruptcy trustees, Grant Thornton Forensic & Investigation Services B.V. has secured the accounting of the companies in liquidation, as well as other physical and digital data. It involves an especially large volume of data, which was originally located at different locations of these bankrupt companies as well as of subsidiaries. More than 50 cabinets mainly containing full binders were secured; together this comprises more than 300 metres of physical records. Several removal vans were required to load the documents, which were then stored. Furthermore, at Royal Imtech N.V. alone, more than 3 million computer files are involved; some 23 TB in emails with attachments (some of which are also from subsidiaries) and some 700 GB in other data, most of which has been rendered searchable for the bankruptcy trustees.

Fourth report:

During the past period, the bankruptcy trustees have become aware of the records that had already been secured by third parties, on the (indirect) instructions of Royal Imtech, in connection with various investigations into the course of affairs prior to the bankruptcy. The bankruptcy trustees are in talks with these parties on the provision of this information to the bankruptcy trustees. Some of the aforementioned digital data have already been provided; however, these data are so poorly organised and of such a volume (several terabytes) that additional information is needed before these data can be examined by the bankruptcy trustees.

The bankruptcy trustees also ascertained that Royal Imtech had a large archive (1,500 moving boxes), but that this archive had been administered poorly to



extremely poorly. It is not a simple task for the bankruptcy trustees to access this archive.

7.2 Filing of financial statements:

Second report:

2012: adopted 2 August 2013, filed 5 August 2013.

2013: adopted 22 May 2014, filed 23 May 2014.

2014: adopted 12 May 2015, filed on the same day.

The course of affairs concerning the preparation, adoption and approval of the financial statements is still the subject of further investigation.

7.3 Unqualified audit opinion :

Second report:

The 2012 financial statements were provided with an audit opinion dated 18 June 2013 from KPMG Accountants N.V., on going-concern basis, with explanatory section which addresses the continuity (relevant comment 4 in the annual report, briefly summarised, the dependency of Royal Imtech N.V. on the success of the 500-million-euro rights issue in mid-2013).

The 2013 financial statements were provided with an audit opinion dated 17 March 2014 from KPMG Accountants N.V., on going-concern basis, once again with explanatory section which addresses the continuity (relevant comment 2 in the annual report, briefly summarised the dependency of Royal Imtech N.V. on the success of and continued compliance with the conditions of the Medium Term Solution).



The 2014 financial statements were provided with an audit opinion dated 17 March 2015 from KPMG Accountants N.V., on going-concern basis, without material uncertainties.

- 7.4 Payment obligation in respect of shares : Under investigation. The most recent (rights) issue took place in October 2014.
- 7.5 Mismanagement : Under investigation

Second report:

The bankruptcy trustees have started a causal investigation into the actions of directors and supervisory directors in the 2010 - 2015 period. This is not expected to be reported on in more detail until the investigation report from the bankruptcy trustees has finished.

Third report:

No changes to the above for the time being; the investigations mentioned are still ongoing.

- 7.6 Fraudulent conduct in respect of creditors : Under investigation

Second report

The bankruptcy trustees have started an investigation into the furnishing of security to the Lenders in the years 2013 - 2015.

The bankruptcy trustees are not expected to issue a more detailed report on this until the full investigation into the establishment of security is concluded and has been discussed with the Lenders.



Third report:

This investigation is also still ongoing.

Activities : investigation into lawfulness

8. Creditors

- 8.1 Costs of the liquidation : Since the date of the moratorium, the bankruptcy trustees have engaged various advisors, for example in the context of the (digital) storage and analysis of the administration, as well as a communications firm, M&A advisors, etc. These costs are paid directly from the liquidation assets, being costs related to realisation of the bankruptcy.
- 8.2 Claims against the bankrupt company : Third report: Three claims have been submitted against the bankrupt company to date, in the amount of EUR 2,018,906.83. The claims from the UWV on grounds of sections 61-68 of the Unemployment Insurance Act (WW) represent by far the lion's share of that amount. Fourth report: EUR 2,018,906.83
- 8.3 Claims from the tax authorities : To date, the Tax and Customs Administration has submitted preferential claims in the amount of EUR 817,704.00. Fourth report: EUR 14,960,145.00



8.4 Claims from the UWV : The UWV has, to date, not submitted any claims (as yet). The bankruptcy trustees expect that the UWV has yet to file substantial claims in this bankruptcy.

Third report:

The UWV has since submitted various claims, including the claim against the bankrupt company in relation to the wage guarantee scheme.

Fourth report: EUR 644,938.26

8.5 Other preferential creditors :

To date, 12 employees have reported with some 20 preferential claims on account of or related to their employment at the Company in Liquidation, totalling EUR 522,842.72. As far as the bankruptcy trustees are aware, these claims have not been taken over by the UWV. These claims have been provisionally acknowledged and will be examined in further detail by the bankruptcy trustees. Further examination will take place at the moment a payment is to be made to preferential creditors.

Third report:

During the reporting period that has elapsed, more former and current employees and former and current directors have reported with claims based on, among other things, bonuses and pension compensation.

Total in preferential claims submitted EUR 1,336,833.74.



Fourth report:

Total in preferential claims submitted EUR 702,133.72.

8.6 Number of ordinary creditors: 133 (Third report)

The sold Imtech Marine division has submitted claims to Imtech Capital B.V. and the company in liquidation for a series of companies, which claims total approximately EUR 51 million, in connection with the settlement of the cash pools. These claims still have to be further investigated in the context of the settlement of the cash pools.

Fourth report: 136

8.7 Amount of ordinary creditors: EUR 88,186,646.52 (Third report)

Which includes EUR 51 million claimed via the Imtech Marine division, still to be investigated, see point 8.6.

Fourth report: *EUR 88,186,646.52 + EUR 3,165,824.26 contested competing claim. The Lenders also submitted a claim in the amount of EUR 340,000,000.*

8.8 Expected manner of settlement: not yet known

Second report



On behalf of RCF Lenders, the Rabobank has asked the court to appoint a creditors' committee. The bankruptcy trustees argued against this because a great many requests for information are expected from the Lenders and the Lenders would have a conflict of interest in discussing a great many topics in a creditors' committee. The session before the court took place on 1 December 2015. The decision is expected after the close of the market on 18 December 2015.

Third report:

In an interim decision dated 18 December 2015 (ECLI:NL:RBROT:2015:9476), the Rotterdam District Court considered it allowable that a creditors' committee be appointed in the bankruptcy of Royal Imtech N.V. The bankruptcy trustees then expressed their views concerning the desired composition of a creditors' committee on 8 January 2016, after which the RCF Lenders did the same on 29 January 2016. A final decision is expected in the upcoming reporting period.

In the other five bankruptcies in which the RCF Lenders requested the appointment of a creditors' committee, reference is made to the reporting from those bankruptcies.

Fourth report:

In a final decision dated 17 March 2016 (ECLI:NL:RBROT:2016:2013), a creditors' committee was appointed in the bankruptcy of Royal Imtech N.V. The members are Volker Wessels, the Tax and Customs Administration, and Prudential Insurance Company of America (PICA).

The bankruptcy trustees have investigated whether it would be worthwhile to file an appeal in cassation against the aforementioned final decision. The bankruptcy



trustees have already sought advice on this from a cassation lawyer. The aforementioned final decision is provisionally enforceable, however, and the creditors' committee is therefore already in force at this time. The bankruptcy trustees have already sought advice and had contact with the members of the creditors' committee.

Activities : making a list of creditors, *correspondence following on the decision of 17 March 2016 with various people involved, informing members of the creditors' committee*

9. Other

9.1 Period for winding up: unknown

9.2 Permissions from supervisory judges: In these bankruptcies, permission was obtained for the following acts by the bankruptcy trustees:

Termination of lease: as of the bankruptcy date

Dismissal of employees: as of the bankruptcy date

Sale of assets (including shares in subsidiaries): various dates

Appointment of an expert/art expert for valuations

9.3 Plan of approach :

- sale and/or liquidation of and/or bankruptcy petitions for other Imtech entities;
- investigation into the group's physical and digital data;
- investigation into the (financial) accounts;
- investigation into cash sweeps by banks in *seven* cash pools;



- investigation into the causes of the bankruptcies;
- investigation into assets;
- investigation into possibly fraudulent and unlawful transactions, withdrawals, group transactions and possible directors' and officers' liability or third-party liability;
- investigation into financing and security;
- investigation into fraud in Poland and Germany that is already known and the settlement of insurance matters in that respect;
- investigation into the settlement of numerous claim files with insurers;
- taking stock of creditors;
- valuation and sale of the art collection;
- expiration of bank guarantees and expiration of Parent Company Guarantees;
- sale or transfer of software licences;
- collection of loan to R&H Holding GmbH;
- sale of shares in Imtech Hungary and Romania;
- settlement of earn-out scheme for sale of Imtech Polska shares.

Second report:

Plan of approach for the upcoming reporting period is identical to the list above.

Fourth report:

Idem.

- 9.4 Submission of next report: the next report will be submitted and published six months from now.

Identical to the report submitted digitally



Rotterdam, 1 July 2016

P.J. Peters and J.G. Princen,

bankruptcy trustees